

CONSENSUS REPORT

August 9, 2019



Consensus Report - DWS Group



As of August 9, 2019

	FY 2019E				FY 2020E				FY 2021E			
P&L (in €m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,119	2,057	2,159	18	2,199	2,110	2,285	18	2,276	2,159	2,426	16
Performance & Transaction Fees and other non-recurring revenues	121	80	147	18	99	54	147	18	107	54	150	16
Other Revenues	66	48	105	18	79	53	112	18	80	50	100	16
Total net revenues	2,306	2,238	2,355	18	2,377	2,301	2,474	18	2,463	2,306	2,628	16
<i>Revenue adjustments</i>												
<i>Adjusted revenues</i>	<i>2,306</i>	<i>2,238</i>	<i>2,355</i>	<i>18</i>	<i>2,377</i>	<i>2,301</i>	<i>2,474</i>	<i>18</i>	<i>2,463</i>	<i>2,306</i>	<i>2,628</i>	<i>16</i>
Compensation and benefits	(772)	(846)	(730)	16	(769)	(836)	(700)	16	(785)	(858)	(704)	15
General and administrative expenses	(841)	(930)	(806)	16	(839)	(920)	(772)	16	(841)	(897)	(764)	15
Other	(21)	(52)	43	12	(15)	(49)	20	10	(12)	(40)	20	8
Total noninterest expenses	(1,631)	(1,670)	(1,581)	18	(1,619)	(1,676)	(1,526)	18	(1,636)	(1,707)	(1,511)	16
<i>Cost adjustments</i>												
<i>Adjusted cost base</i>	<i>(1,609)</i>	<i>(1,670)</i>	<i>(1,576)</i>	<i>18</i>	<i>(1,612)</i>	<i>(1,676)</i>	<i>(1,526)</i>	<i>18</i>	<i>(1,629)</i>	<i>(1,707)</i>	<i>(1,511)</i>	<i>16</i>
Profit before tax	675	627	731	18	758	700	847	18	827	738	981	16
<i>Adjusted profit before tax</i>	<i>697</i>	<i>645</i>	<i>758</i>	<i>18</i>	<i>765</i>	<i>700</i>	<i>852</i>	<i>18</i>	<i>834</i>	<i>738</i>	<i>986</i>	<i>16</i>
Tax Rate	30%	29%	33%	18	30%	28%	33%	18	30%	28%	33%	16
Net income	473	447	512	18	534	497	598	18	583	524	693	17
<i>Adjusted net income</i>	<i>489</i>	<i>447</i>	<i>535</i>	<i>18</i>	<i>539</i>	<i>497</i>	<i>602</i>	<i>18</i>	<i>588</i>	<i>524</i>	<i>697</i>	<i>17</i>
Resources / KPIs												
Management fee margin (in bps)	30.4	29.8	32.5	17	29.9	28.7	31.9	17	29.5	28.5	31.9	16
Assets under management (at period end, in €bn.)	723	685	739	18	752	709	786	18	789	724	839	16
Net flows (in €bn.)	13.6	7.0	20.0	18	18.7	11.0	28.7	18	21.9	14.8	34.9	16
Net flows (% of BoP AuM)	2.0%	1.1%	3.0%	18	2.6%	1.5 %	3.9%	18	2.9%	2.0 %	4.5%	16
Efficiency Ratios												
CIR	70.7%	68.6%	72.6%	18	68.1%	65.8%	69.7%	18	66.4%	62.6%	68.7%	16
Adjusted CIR	69.8%	67.7%	72.1%	18	67.8%	65.6%	69.7%	18	66.2%	62.5%	68.7%	16
Per share data												
EPS (in €)	2.37	2.23	2.56	18	2.67	2.49	2.99	18	2.92	2.62	3.47	17
Adjusted EPS (in €)	2.44	2.23	2.68	18	2.70	2.49	3.01	18	2.94	2.62	3.48	17
Dividend per share (in €)	1.65	1.47	1.79	18	1.86	1.74	2.05	18	2.03	1.79	2.34	17

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